

RECORDATION NO. 2277-C

No 75

MAR 28 1975 -9 25 AM

AMERICAN COMMERCIAL COMMISSION

AMENDMENT AGREEMENT
DATED AS OF MARCH 1, 1975,

BY AND BETWEEN
LOUISVILLE AND NASHVILLE RAILROAD COMPANY ("RAILROAD" OR "L&N")
AND
MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY ("AGENT")

AMENDMENT AGREEMENT

This Amendment Agreement, dated as of March 1, 1975, by and between Mercantile-Safe Deposit and Trust Company, a national banking association organized and existing under the laws of the United States of America, as agent under that Finance Agreement dated as of December 1, 1973, hereinafter called "Bank", and Louisville and Nashville Railroad Company, a corporation duly organized and existing under the laws of the Commonwealth of Kentucky, hereinafter called "Railroad";

WITNESSETH:

WHEREAS, by a Conditional Sale Agreement dated as of December 1, 1973, hereinafter called "Agreement", by and between Bethlehem Steel Corporation ("Vendor") and Railroad, as Vendee, the Vendor agreed to construct, sell and deliver to Railroad, on the terms and conditions therein set forth, the cars described therein; and

WHEREAS, by an Agreement and Assignment dated as of December 1, 1973, hereinafter called "Assignment", the Vendors, sold, assigned, transferred and set over unto the

Bank, its successors and assigns, all their right, title and interest under the Conditional Sale Agreement; and

WHEREAS, said Conditional Sale Agreement and Assignment were filed and recorded with the Interstate Commerce Commission, pursuant to the provisions of Section 20c of the Interstate Commerce Act on December 26, 1973 at 1:30 P.M. and assigned Recordation Number 7277; and

WHEREAS, interest under the Conditional Sale Agreement is computed at the "floating rate" as defined in the Conditional Sale Agreement and whereas, the "floating rate" is defined in Article 4 of said Agreement as follows:

The term "floating rate" as used herein shall mean a rate per annum during each interest period equal to $1\frac{1}{4}\%$ in excess of the resultant of multiplying 1.08 by the minimum commercial lending rate of Morgan Guaranty Trust Company of New York (being the best rate of interest charged by Morgan Guaranty Trust Company of New York to its prime commercial customers on short-term unsecured borrowing) from time to time in effect during such period. Such interest shall be payable, to the extent accrued, on May 15, 1974 and on each payment date thereafter.

and;

WHEREAS, because the computation of interest has become an unduly complicated and onerous task due to the frequent changes in the floating rate, Bank and Railroad have agreed, [with the express consent of the parties named

in Exhibit A to that Finance Agreement dated as of December 1, 1973], to redefine the term "floating rate" and to base it on the minimum commercial lending rate as adjusted once every three months for the coming three months. The minimum commercial lending rate in effect on May 15, August 15, November 15 and February 15 of each year would be the controlling rate upon which the interest for the succeeding three months would be calculated.

NOW, THEREFORE, Bank and Railroad hereby agree to delete that portion of Article 4 of the Conditional Sale Agreement which reads as follows:

The term "floating rate" as used herein shall mean a rate per annum during each interest period equal to 1/4% in excess of the resultant of multiplying 1.08 by the minimum commercial lending rate of Morgan Guaranty Trust Company of New York (being the best rate of interest charged by Morgan Guaranty Trust Company of New York to its prime commercial customers on short-term unsecured borrowing) from time to time in effect during such period. Such interest shall be payable, to the extent accrued, on May 15, 1974 and on each payment date thereafter.

And to substitute therefor the following:

The term "floating rate" as used herein shall mean a rate per quarter equal to 1/4% in excess of the resultant of multiplying 1.08 by the minimum commercial lending rate ("rate") of Morgan Guaranty Trust Company of New York (being the best rate of interest charged Morgan Guaranty Trust Company of New York to its prime commercial customers on short term unsecured

borrowing) in effect on each May 15, August 15, November 15 and February 15 of each year in which this agreement shall be in effect. The rate in effect on each May 15, August 15, November 15 and February 15 commencing retroactively as of May 15, 1974 shall be the controlling rate upon which interest for the succeeding three months shall be calculated. Such interest shall be payable retroactively commencing on November 15, 1974 and on each Payment Date thereafter.

Railroad will cause this Amendment Agreement to be filed and recorded in the office of the Interstate Commerce Commission pursuant to provisions of Section 20c of the Interstate Commerce Act, and will furnish to Bank certificates or other satisfactory evidence of such filing and recordation.

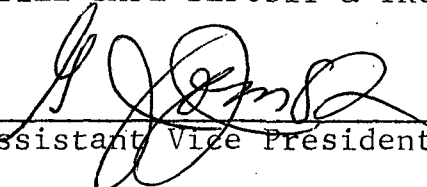
This Amendment Agreement may be simultaneously executed in two or more counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF, Bank and Railroad have caused these presents to be signed in the respective corporate names by duly authorized officers and their respective

corporate seals to be hereunto affixed, duly attested as
of the day and year first above written.


MERCANTILE-SAFE DEPOSIT & TRUST COMPANY

By


Assistant Vice President

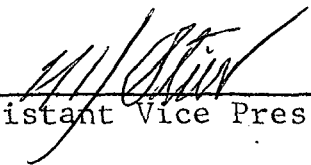
(Corporate Seal)

ATTEST:


Corporate Trust Officer

LOUISVILLE AND NASHVILLE RAILROAD COMPANY

By


Assistant Vice President

(Corporate Seal)

ATTEST:


Assistant Secretary

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

On this 21st day of March, 1975, before me personally appeared N. H. Stier, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of LOUISVILLE AND NASHVILLE RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Norma J. Jones
Notary Public

Commission expires

March 4, 1977

(Notarial Seal)

STATE OF MARYLAND)
) SS:
CITY OF BALTIMORE)

On this 27th day of March, 1975, before me personally appeared G. J. Johnston, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Company and that said instrument was signed and sealed on behalf of said Company by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Company.

I WAS COMMISSIONED AS
NANCY C. SCHMIDT

Nancy C. Schmidt
Notary Public

My Commission expires

JUL 1 1978

(Notarial Seal)